

INDUSTRIAL AND GENERAL INSURANCE PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

4.4 SEGMENT INFORMATION - COMPANY

	Fire	General Accident	Motor	Engineering	Marine	Oil & Energy	General business	Life business	Total	Total
	2014	2014	2014	2014	2014	2014	2014	2014	2014	2013
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
REVENUE										
Direct Premium	263,051	276,356	511,195	491,021	394,933	1,940,422	3,876,978	1,497,806	5,374,784	6,096,929
Inward Premium	29,625	342	-	15,902	2,896	-	48,765	-	48,765	35,095
Gross Premium Written	292,676	276,698	511,195	506,923	397,829	1,940,422	3,925,743	1,497,806	5,423,549	6,132,024
Changes in Unearned Premium	(13,909)	(26,694)	60,169	(153,224)	64,866	919,072	850,281	490,756	1,341,037	84,059
Gross Premium Earned	278,767	250,005	571,364	353,699	462,695	2,859,494	4,776,024	1,988,562	6,764,586	6,216,083
Outward Reinsurance	(89,136)	(11,480)	(20,302)	(53,338)	(210,462)	(1,217,854)	(1,602,573)	(26,649)	(1,629,222)	(1,610,211)
Changes in prepaid reinsurance cost	(4,187)	(2,711)	(3,709)	1,468	18,756	(325,998)	(316,381)	-	(316,381)	(664,236)
Net Premium Earned	185,444	235,813	547,353	301,828	270,989	1,315,642	2,857,070	1,961,913	4,818,983	3,941,636
Commission received	30,966	-	-	14,126	32,516	79,068	156,676	4,569	161,245	154,195
Total income	216,409	235,813	547,353	315,955	303,505	1,394,710	3,013,746	1,966,482	4,980,228	4,095,831
EXPENSES										
Gross claims paid	44,434	89,776	109,140	31,465	29,245	297,610	601,671	661,871	1,263,542	2,426,000
Changes in outstanding claims	(241,779)	50,076	89,757	(49,070)	155,910	143,890	148,784	177,343	326,127	334,820
Gross claims incurred	(197,345)	139,852	198,897	(17,605)	185,155	441,500	750,455	839,214	1,589,669	2,760,820
Reinsurance claims recovery	(23,898)	(12,377)	(20,025)	(16,898)	(4,712)	(148,652)	(226,563)	(21,927)	(248,490)	(1,531,570)
Changes in reinsurance share of	148,514	(9,047)	(24,691)	27,948	77,358	148,924	369,005	(327,040)	41,965	1,266,827
Net claims (recovered)/incurred	(72,730)	118,428	154,181	(6,555)	257,801	441,772	892,897	490,247	1,383,144	2,496,077
Acquisition and maintenance cost	93,492	104,318	194,770	116,163	172,190	603,382	1,284,315	609,186	1,893,501	2,614,735
Total expenses	20,762	222,746	348,951	109,608	429,991	1,045,154	2,177,212	1,099,433	3,276,645	5,110,812
Underwriting results	195,647	13,067	198,402	206,347	(126,486)	349,557	836,534	867,049	1,703,583	(1,014,981)